TD Wealth

Meet Francis and Charlie

Francis and Charlie became clients at RiverKeeper Wealth Management in 1996. They were looking for guidance because they had concerns about outliving their savings. Neither partner had a company pension because they were self-employed. They were debt-free but still concerned that their savings of $250K would not sustain them through their desired retirement lifestyle. Charlie and Francis had two children and four grandchildren. Not everyone lived locally, so it was important to allot for travel in their retirement plan.

Goals

1. **Generate income to help sustain their retirement**
2. **Fund the education of their grandchildren**
3. **Continue to travel and enjoy hobbies**

We created a tax-efficient plan to grow their portfolio so that it could sustain them through retirement. To attain their retirement number, they had to shift their mindset. They were thinking they needed to be more conservative in their investment approach. We coached them to understand the value of maintaining equity investments (focused on dividend income and growth) whilst having a 2-year cash reserve on hand for unexpected circumstances. This shift happened as their trust in us built. We provided investment behavioural coaching and tax-planning strategies which were invaluable to them.

In 1999, three years into their relationship with us, Charlie passed away making Francis a widow. As circumstances evolved, so did her plan. We supported Francis each step of the way during this difficult life change. We orchestrated strategies for her estate plan – appointing her son as power of attorney, opening a tax-free savings account to help reduce future estate liability and gifted money to family for education. The year 2014 sparked a lot of change for Francis. Over the next five years she moved four times, sold the family home, contributed the proceeds of the sale to her portfolio and significantly increased spending due to medical expenses. The increase in expenses quadrupled her withdrawal rate which exposed her to some risk. We coached her through minimizing this risk. The tax-deductible nature of medical expenses provided an opportunity to reduce the personal and future potential estate tax liability on the portfolio by transferring extra funds out of the registered account into the tax-free savings account and non-registered account.

With our guidance and support, Francis continued to live a full life by enjoying trips to see her daughter in Germany, maintaining her lifelong routine of regularly buying a new car, spending time with her son's family and treating herself to a drink during cocktail hour. She was an avid golfer and continued to *tee off* until she was 89. We also became acquainted with her extensive miniature dollhouse collection. During visits to her home, she loved sharing the history and story behind each.

After withdrawing approximately $600K from her portfolio over the years, she has enough to support her stay at long-term care facility close to her son and his family. There is still enough money in the portfolio to leave something for the next generations which will be easily transitioned because of the diligent strategies employed for her estate.

> **"I am so appreciative for the relationship RiverKeeper Wealth Management built with my parents. The guidance and support they provided through unforeseen circumstances and difficult times was remarkable. The professionalism was expected but what made the difference was their kindness and empathy. It was obvious they were looking out for my parent's best interests."**
>
> **K. Kozlik [1]**
> ***Son of Francis and Charlie***

> Wealth is like a river, it deepens and widens as it flows.

Each client is truly unique. At the onset of our relationship we invest the time to get to know them and what they would like to achieve now and in the future. We work with our clients to determine what they need to achieve their goals and help create a plan that sets them on the right path to do so. Our custom reporting helps motivate clients to adhere to the plan because it shows them how they are tracking towards their goals each step of the way. Should their circumstances evolve, so will their plan.

For more information, contact RiverKeeper Wealth Management

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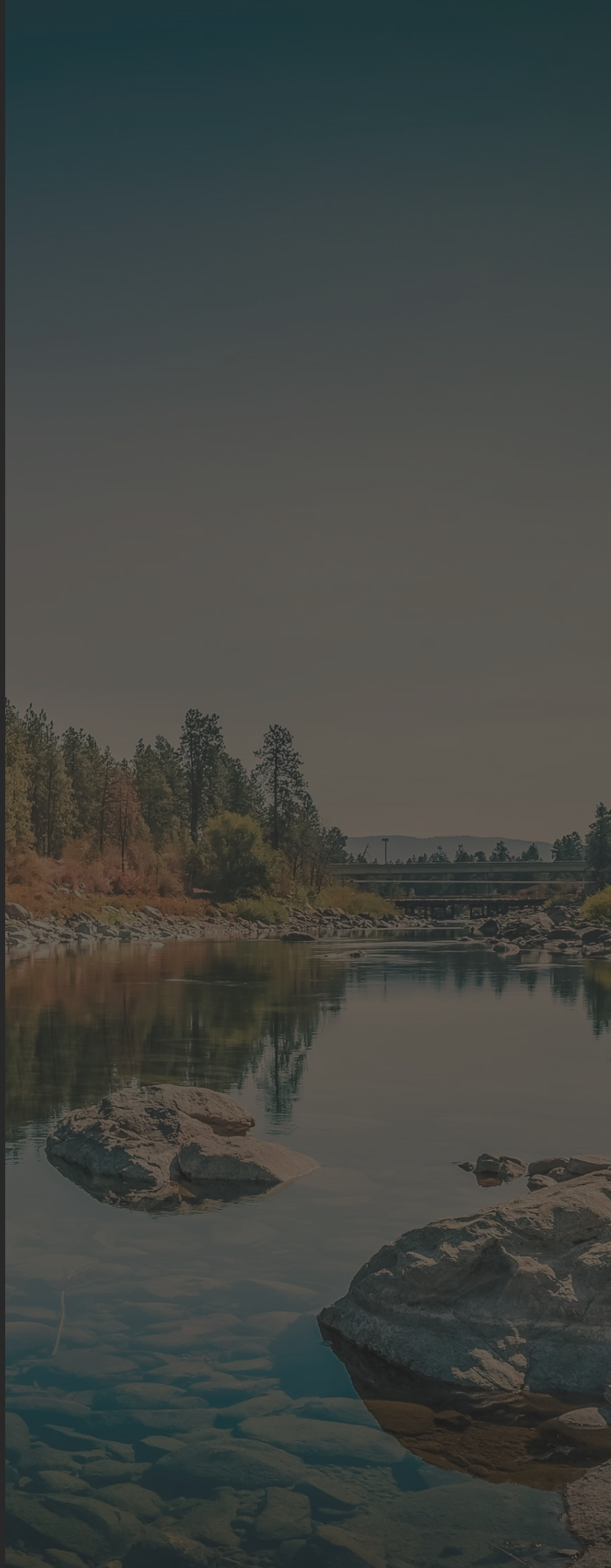
[1] As of October 22, 2020. Unique experiences and past performances do not guarantee future results. Testimonials contained herein are solicited and may not be representative of the views of others. They have been reviewed and approved in writing for public use. The information contained herein has been provided by RiverKeeper Wealth Management and is for information purposes only. The information has been drawn from sources believed to be reliable. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. RiverKeeper Wealth Management is part of TD Wealth Private Investment Advice, a division of TD Waterhouse Canada Inc. which is a subsidiary of The Toronto-Dominion Bank. All trademarks are the property of their respective owners. ®The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.